

November 2025 Financial Statements*



Powering our way of life.

* Monthly Reports will not include routine Quarterly accounting entries or Quarterly Cash Flow Statements, which are included in Quarter End Months.

PUBLIC UTILITY DISTRICT NO. 2 OF GRANT COUNTY
UNAUDITED
STATEMENT OF NET POSITION
November 30, 2025 and 2024
(amounts in thousands)

	2025	2024	Difference
CURRENT ASSETS			
Cash	\$ 8,039	\$ 4,836	\$ 3,203
Investments	285,754	183,962	101,792
Restricted funds			
Cash	2,633	1,297	1,336
Investments	256,783	195,002	61,781
Accounts receivable, net	57,471	41,355	16,116
Materials and supplies	40,112	33,024	7,088
Due from power purchasers	49	-	49
Current lease receivable	607	507	101
Other current assets	12,051	8,631	3,420
Total current assets	663,499	468,614	194,884
NONCURRENT ASSETS			
Investments	51,025	35,964	15,061
Restricted funds			
Cash	1,123	302	821
Investments	485,487	376,507	108,980
Net pension assets	21,012	26,091	(5,079)
Long-term lease receivable	15,676	16,283	(607)
Conservation loans	88	111	(23)
Preliminary survey costs	3,726	3,726	-
Total other noncurrent assets	578,137	458,985	119,152
Utility plant, net	2,631,452	2,547,907	83,545
Total noncurrent assets	3,209,589	3,006,892	202,697
DEFERRED OUTFLOWS			
Net pension, change in proportion	28,732	21,466	7,266
Other Post Employment Benefits	2,115	2,520	(405)
Unamortized refunding loss	28,612	32,556	(3,944)
Total deferred outflows	59,459	56,542	2,917
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 3,932,547	\$ 3,532,048	\$ 400,499

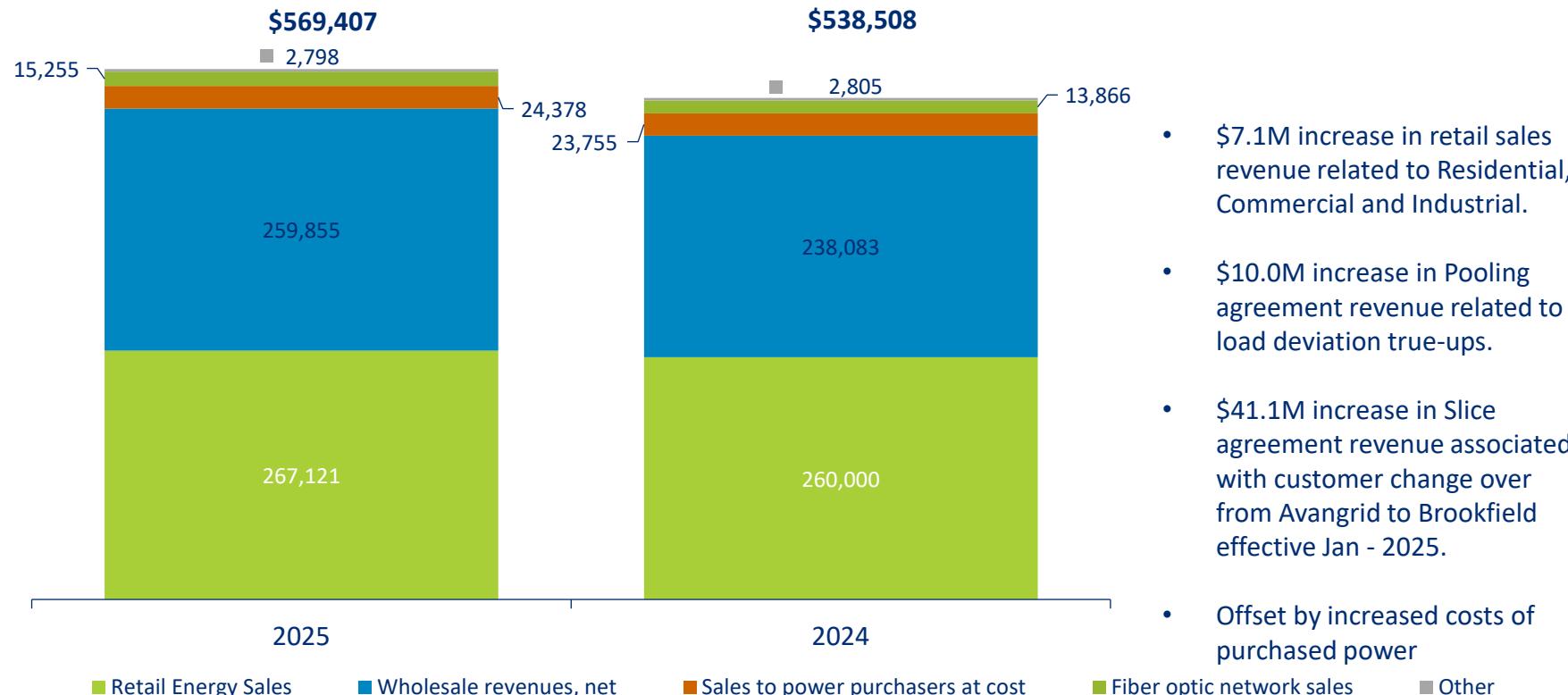
PUBLIC UTILITY DISTRICT NO. 2 OF GRANT COUNTY
UNAUDITED
STATEMENT OF NET POSITION
November 30, 2025 and 2024
(amounts in thousands)

	2025	2024	Difference
CURRENT LIABILITIES			
Accounts payable			
Trade	\$ 37,734	\$ 30,837	\$ 6,897
Accrued salaries and compensated absences	17,580	21,232	(3,652)
Due to Power Purchasers	2,282	594	1,689
Accrued taxes	9,326	8,962	364
Customer deposits	8,649	6,305	2,344
Accrued bond interest	17,051	15,945	1,106
Unearned revenue	7,672	8,848	(1,176)
Habitat liability	22,623	23,437	(814)
Other current liabilities	209	87	122
Current portion of licensing obligations	2,877	2,800	78
Current portion of subscription liability	4,256	2,680	1,576
Current portion of long-term debt	29,679	28,839	840
Total current liabilities	159,938	150,566	9,372
NONCURRENT LIABILITIES			
Long-term debt, less current portion	976,002	1,060,702	(84,700)
Licensing obligations, less current portion	58,777	61,138	(2,361)
Net pension liability	8,738	11,354	(2,616)
Other post-employment benefits liability	9,499	9,628	(130)
Long-term unearned revenue	7,234	12,676	(5,442)
Long-term subscription liability, less current portion	2,330	2,566	(235)
Other long-term liabilities, less current portion	5,112		5,112
Total noncurrent liabilities	1,067,693	1,158,064	(90,371)
DEFERRED INFLOWS			
Regulatory Liability CCA	125,275		125,275
Net pension	8,162	13,939	(5,777)
Regulatory Liability - Pension	58,055	47,475	10,580
Other post employemnt benefits	2,645	2,394	251
Leases	15,272	15,944	(672)
Total deferred inflows	209,409	79,752	129,657
Total liabilities and deferred inflows of resources	1,437,039	1,388,381	48,658
NET POSITION			
Net investment in capital assets	1,614,711	1,505,019	109,692
Restricted	555,531	453,435	102,096
Unrestricted	325,266	185,212	140,054
Total net position	2,495,507	2,143,666	351,841
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 3,932,547	\$ 3,532,048	\$ 400,499

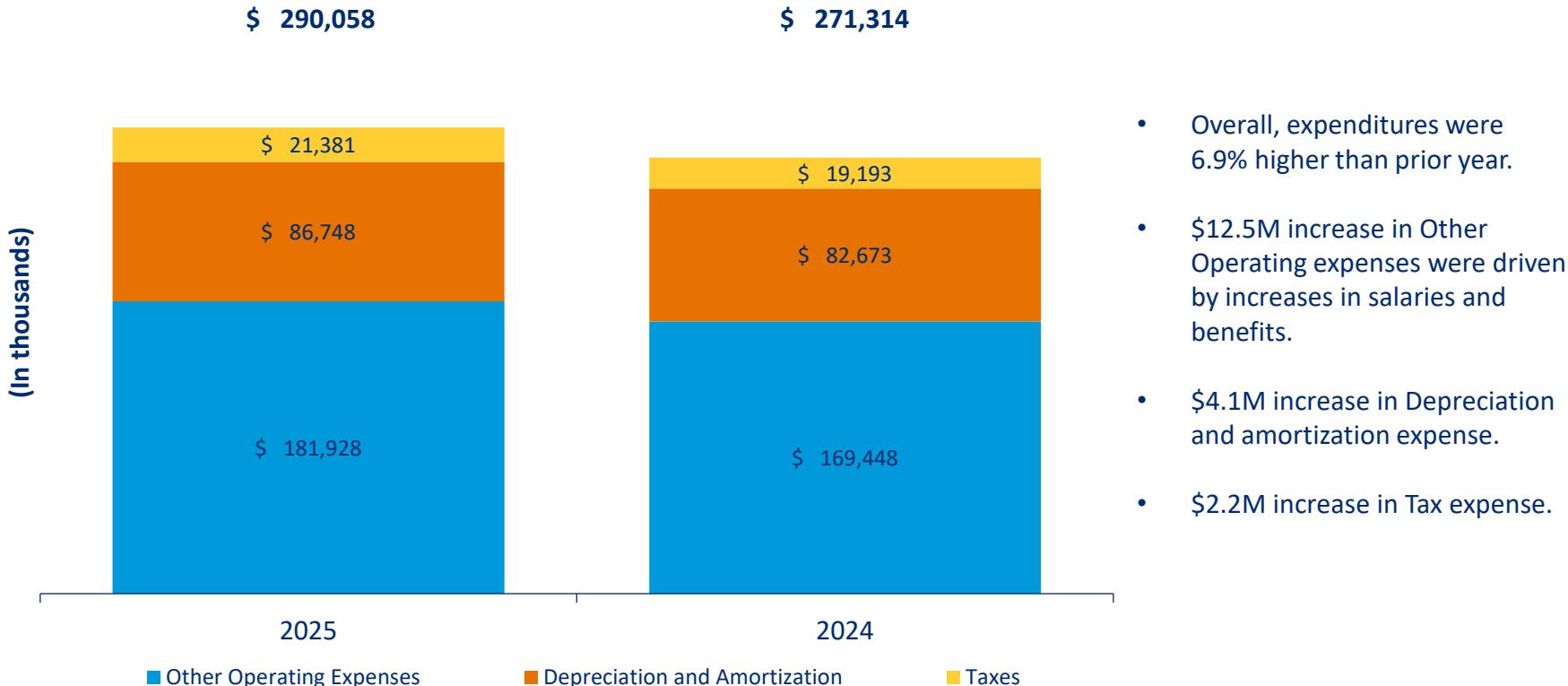
PUBLIC UTILITY DISTRICT NO. 2 OF GRANT COUNTY
UNAUDITED
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
For the Eleven Months Ended November 30, 2025 and 2024
(amounts in thousands)

	2025	2024	Difference
OPERATING REVENUES			
Sales to power purchasers at cost	\$ 24,378	\$ 23,755	\$ 623
Retail energy sales			
Residential	47,536	45,056	2,480
Irrigation	30,837	30,401	436
Commercial and industrial	187,264	181,972	5,292
Governmental and others	1,485	2,572	(1,087)
Wholesale revenues, net	259,855	238,083	21,772
Fiber optic network sales	15,255	13,866	1,389
Other	2,798	2,805	(8)
Total operating revenues	569,407	538,508	30,898
OPERATING EXPENSES			
Generation	48,065	46,539	1,526
Transmission	5,711	3,156	2,555
Distribution	37,218	35,216	2,001
Customer and information services	6,973	5,221	1,752
Fiber optic network operations	2,810	3,230	(420)
Administrative and general	72,786	65,963	6,822
License compliance and related agreements	8,366	10,123	(1,757)
Depreciation and amortization	86,748	82,673	4,075
Taxes	21,381	19,193	2,188
Total operating expenses	290,058	271,314	18,744
NET OPERATING INCOME	279,349	267,194	12,155
OTHER REVENUES (EXPENSES)			
Interest and other income (expense)	38,507	33,619	4,888
Interest on revenue bonds and other, net	(38,614)	(40,117)	1,503
Federal rebates on revenue bonds	6,809	9,474	(2,666)
Amortization of debt discount/premium	2,737	653	2,084
Cost of debt issuance	(60)	(1,906)	1,846
Total other revenue (expenses)	9,378	1,723	7,655
CONTRIBUTIONS IN AID OF CONSTRUCTION	14,003	16,441	(2,439)
CHANGE IN NET POSITION	302,729	285,358	17,371
NET POSITION			
Beginning of year	2,192,778	1,858,308	334,470
End of year	\$ 2,495,507	\$ 2,143,666	\$ 351,841

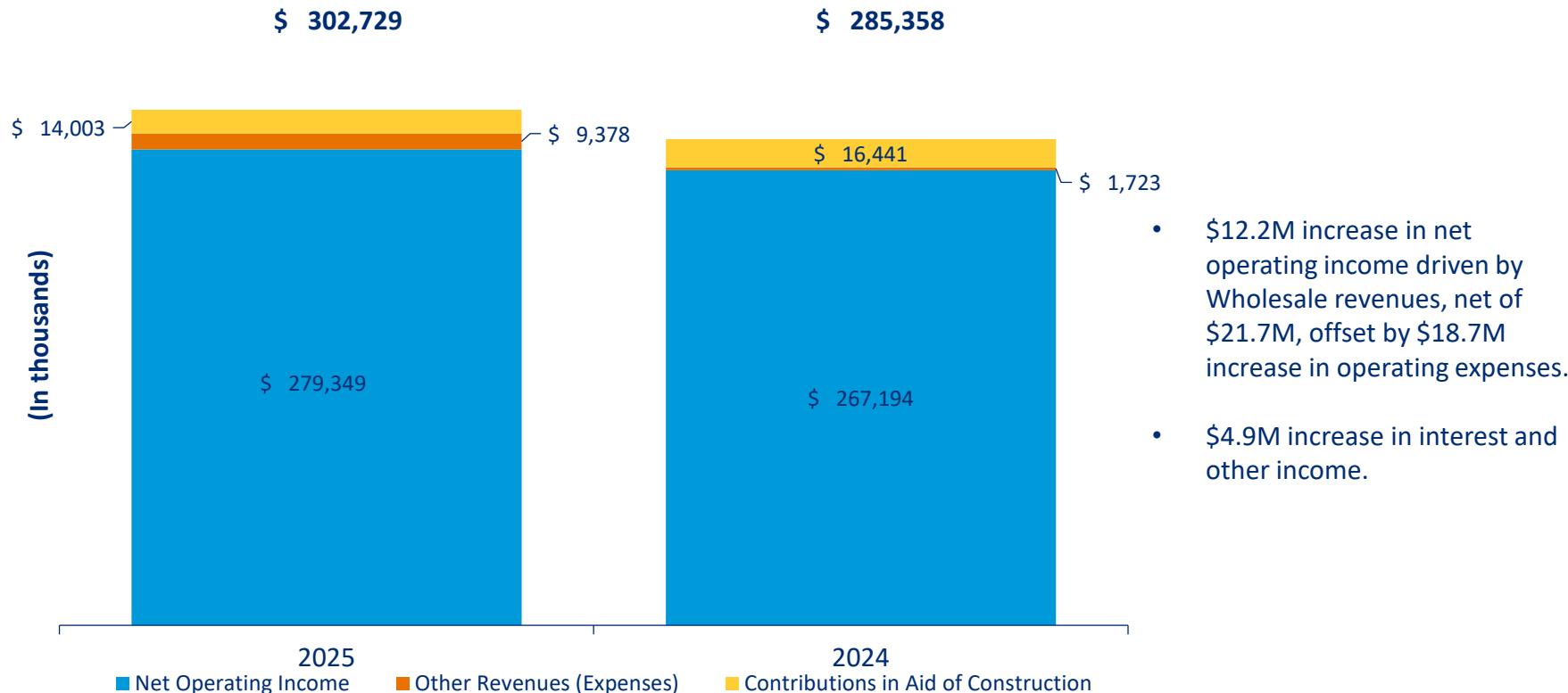
↑ Operating Revenues \$30.9M



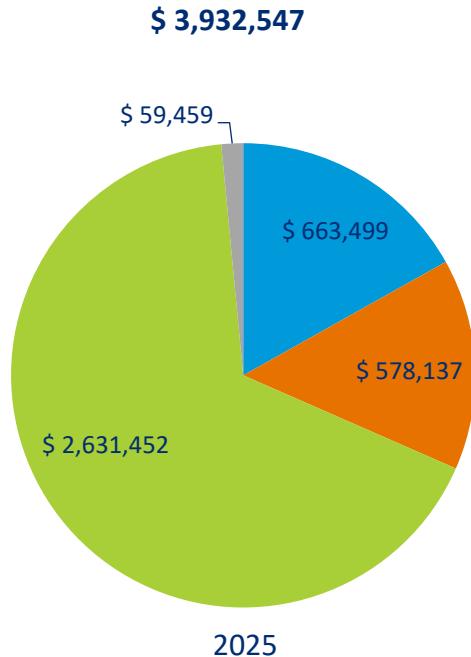
↑ Operating Expenses \$18.7M



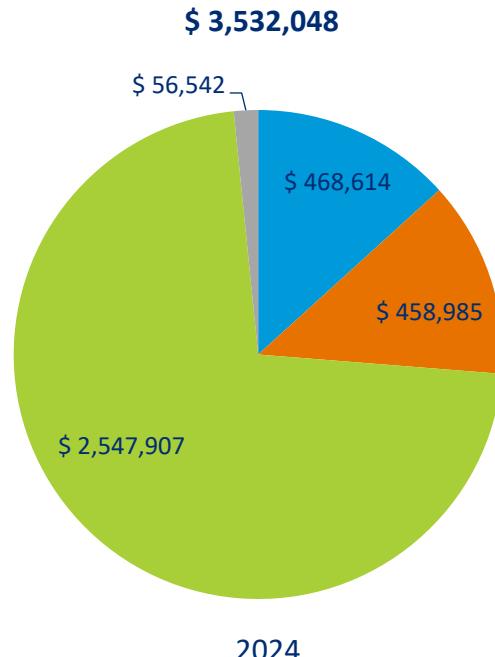
↑ Change in Net Position \$17.4M



↑ Total Assets & Deferred Outflows \$400.5 M

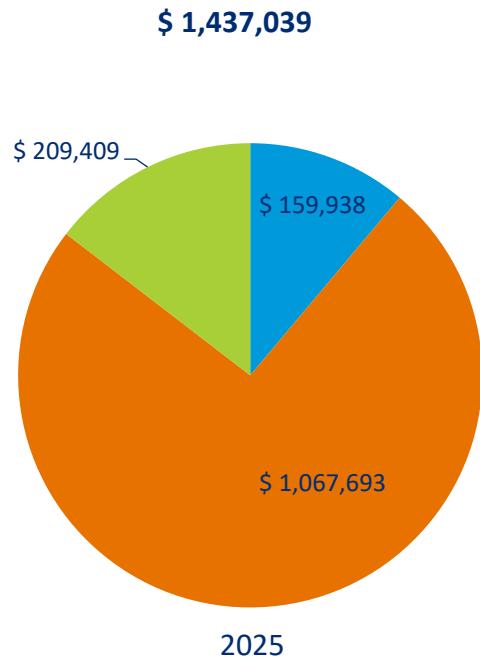


- \$293.0M increase in cash and investments due to increased investments and market fluctuations from prior year.
- \$16.1M increase in accounts receivable associated with estimated insurance recovery and wholesale power.
- \$83.5M increase in Utility plant, net primarily related to Turbine upgrades, DB2, the final stages of completing the Fiber expansion capital projects and increased land purchases.

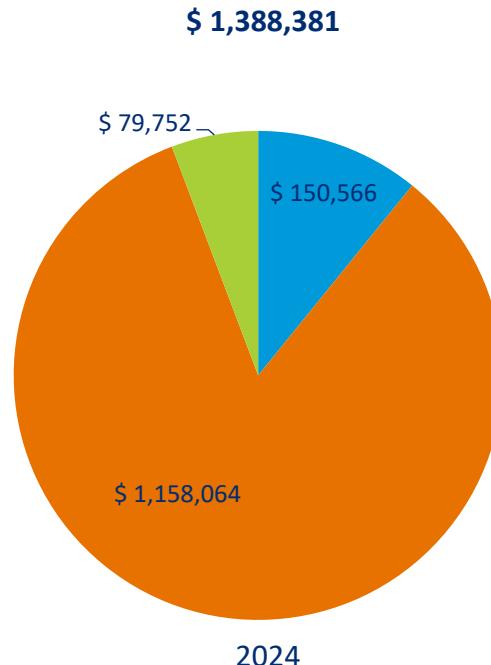


■ Total current assets ■ Total other noncurrent assets ■ Utility plant, net ■ Total deferred outflows

↑ Total Liabilities & Deferred Inflows \$48.7 M



- \$125.3M increase in CCA regulatory liability with implementation of regulatory accounting.
- \$6.9M increase in Trade payables, in line with increased O&M, capital investments, and materials and supplies
- \$83.9M decrease in total debt due to payoff of 2020R and refunding of PRP 2020Z, 2020Z-2 and payoff of 2010L.



■ Total current liabilities

■ Total noncurrent liabilities

■ Total deferred inflows